

MEDIA RELEASE

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Perpetual forecasts an increase in first half operating profit of approximately 10 per cent

- **Successfully balancing investment in existing and new businesses with period-on-period profit and dividend growth**
- **Poised to deliver another good result for shareholders in 2008: market conditions driving focus on diversification and quality**

Perpetual Limited (Perpetual) is forecasting an increase of approximately 10 per cent in operating profit after tax (OPAT) for the half year ending 31 December 2007 over last year's first half OPAT of \$68.8 million.

Speaking at the company's Annual General Meeting, Perpetual's Chairman, Mr Robert Savage, said events in the credit markets in the first half of the 2008 financial year had resulted in below benchmark performance in Perpetual's exact and enhanced cash funds, due mostly to small unrealised losses arising from the revaluation of credit securities.

"Excluding the impact of losses borne by Perpetual in respect of these funds, the forecast result for the first half of the current year would be a 15 per cent increase over the prior half year," he said. "The forecast is subject to fluctuations in the markets, particularly in Australia."

Mr Savage said Perpetual was totally focussed on creating future value for its shareholders, investors and employees by investing in new capabilities and businesses to implement its strategy with a medium to long-term horizon.

In his address to shareholders, Perpetual's Chief Executive Officer and Managing Director, Mr David Deverall, said the year to date had been impacted by the crisis in the global credit markets.

"While events of this nature are very unusual, they have had an impact on Perpetual's income business and on our corporate trust business, both of which transact in the credit markets," he said. "The credit crisis is a timely reminder of two core investment principles which are at the heart of Perpetual's investment philosophy, those being the importance of diversification and a focus on quality."

In conclusion, Mr Deverall said: "Perpetual is focussed and poised to deliver another good result for shareholders in 2008. We have a clear vision and strategy to generate long-term shareholder value, our organisation structure has been refined and our teams are engaged in the delivery of our strategy."

To view the addresses to shareholders delivered today at Perpetual's 2007 Annual General Meeting, please go to:

http://www.perpetual.com.au/shareholder_centre/agms.htm

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